



STATE OF WASHINGTON

DEPARTMENT OF REVENUE

OFFICE OF THE DIRECTOR

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September 30, 2024

TO: Sarah Bannister
Secretary of the Senate
Washington State Senate

Bernard Dean
Chief Clerk
Washington State House of Representatives

Rob Duff, Executive Director, Policy
Office of the Governor

FROM: Drew Shirk, Director
Department of Revenue

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SUBJECT: REPORT ON THE UNCLAIMED PROPERTY PROGRAM

The Department of Revenue is submitting this report to the Legislature and Governor as required by [RCW 63.30.670](#), passed during the 2022 Legislative Session.

The statute requires the following data on Washington's Unclaimed Property Program for the previous fiscal year:

1. **The total amount and value of all property paid or delivered under this chapter to the administrator, separated into:**
 - The part voluntarily paid or delivered; and
 - The part paid or delivered as a result of an examination under RCW [63.30.580](#), separated into the part recovered as a result of an examination conducted by:
 - A state employee; and
 - A contractor under RCW [63.30.650](#).
2. **The name of and amount paid to each contractor under RCW [63.30.650](#) and the percentage the total compensation paid to all contractors under RCW [63.30.650](#) bears to the total amount paid or delivered to the administrator as a result of all examinations performed under RCW [63.30.650](#).**

- 3. The total amount and value of all property paid or delivered by the administrator to persons that made claims for property held by the administrator under this chapter and the percentage the total payments made and value of property delivered to claimants bears to the total amounts paid and value delivered to the administrator**

- 4. The total amount of claims made by persons claiming to be owners which:**
 - Were denied;
 - Were allowed; and
 - Are pending.

If you have any questions or need the report in an alternate format, please contact Steve Ewing, Legislative and External Affairs Liaison, Executive Division, at (360) 534-1545.

cc: Pat Sullivan, Director, Office of Financial Management
Sheri Sawyer, Executive Director, Legislative Affairs, Office of the Governor
Roselyn Marcus, Director, Legal and Contract Services Division, Office of Financial Management
Rachel Knutson, Senior Budget Assistant, Office of Financial Management

Unclaimed Property 2024 Report to the Governor and the Legislature



Introduction

[Revised Code of Washington \(RCW\) 63.30.670](#) requires the Department of Revenue (department) to submit an annual report on Washington's Unclaimed Property (UCP) program to the Governor and the Legislature no later than three months after the end of the state fiscal year. This report fulfills that obligation.

Program Overview

The department administers Washington's UCP program as a free public service that reunites property and assets with owners or their heirs. To date, the program has returned over \$1.5 billion to owners.

The UCP program's primary function is to act as a consumer protection program. In addition, the department is committed to educating and providing guidance to businesses and other organizations that hold UCP to ensure compliance with the state's UCP laws.

Unclaimed property is money or other property held by businesses and other organizations (holders) that have lost contact with the owner for an extended period. At that point, the property is considered lost, forgotten, or abandoned and must be turned over to the department's UCP program.

Common types of UCP include:

- Checking and savings accounts.
- Uncashed payroll checks.
- Utility and security deposits.
- Safe deposit box contents.

Unclaimed property does not include real estate, vehicles, and most other physical property.

Holders are required to annually report and pay UCP to the state of the owner's last known address. Except for traveler's checks and money orders, holders are required to report the owner's name, last known address (if any), last activity date, description of the property, identifying number (if any), and the amount of UCP due.

Washington's self-funded, non-appropriated UCP program acts as a custodian for the owners of abandoned property. The department holds UCP funds in perpetuity until the rightful owner or heir comes forward to claim the funds.

In FY24, the program received a record \$365 million in UCP and returned a record \$154 million to the owners. Currently, almost \$2.2 billion of UCP is available to be claimed.

Fiscal Year 2024 Highlights

Money Match Program

The department continued to automatically return certain UCP to Washingtonians through the Money Match program authorized under [RCW 63.30.530](#). The department uses LexisNexis data to verify owners against reports filed by holders and then sends a letter to validate the address. Once the department verifies the owner and their address, a check is issued to the owner without requiring them to file a claim or submit documentation. This removes barriers, making it easier for owners to be reunited with their property. In FY24, the Money Match program issued 42,198 checks totaling \$6 million.

Spanish Accessibility

The department continued to focus on making searching for and claiming UCP more accessible for the Spanish community. The [UCP website](#) is available in Spanish and videos that provide instructions on how to search, claim, and report UCP are also available in Spanish.

The department uses the following types of advertisements to educate the Spanish community on the UCP program:

- Broadcast TV.
- Digital audio.
- Digital display.
- Digital native.
- YouTube.
- Google responsive display.
- Social media.

Annual Report

Property Paid or Delivered

Annually, over 25,000 holders report UCP to the state. The department employs four full-time auditors who audit in-state businesses. In addition, the department contracts with seven vendors who audit companies located outside the state. These companies are paid on a contingent fee basis for the audits they conduct, meaning they are paid a percentage of the property they find and that is ultimately remitted to the department. These audits may include shares of stock. The contingent fee for contractor audits containing shares of stock is based on the value of the shares on the date the shares of stock are transferred into the state's name. In FY24 the department paid \$830,869.13 to contractor auditors. This compensation totaled 3.5% of the money and dollar value of shares remitted from contract auditors, totaling \$23.8 million.

Amounts Paid or Delivered Fiscal Year (FY) 2024

	Dollars Received	Number of Shares
Total property	\$365,339,608	12,438,747.7276
Voluntarily Paid	\$345,880,650	3,278,240.5436
State Employee Examinations	\$473,430	0.0000
Contract Auditor Examinations	\$18,985,528	9,160,507.1840 (value of shares used to determine the audit fee: \$4,768,397.52)

Payments to Contract Auditors

Contractor	Amount Paid FY24
Kroll Government Solutions, LLC	\$393,454.09
Kelmar Associates, LLC	\$336,194.82
Discovery Audit Services, LLC	\$83,271.81
Treasury Services Group, LLC	\$17,708.10
EECS, LLC	\$240.31
Innovative Advocates Group, Inc.	\$0
Audit Services US, LLC	\$0
Total	\$830,869.13

Claims

In FY24, the department reunited a record \$154 million in UCP with owners, or 42.2% of the total value of property received for the fiscal year. The amount paid was a 10.9% increase over the previous fiscal year. The following table shows the total amount of claims paid, denied, and pending.

The denied amount includes claims that were found to be potentially fraudulent. These claims totaled \$31.6 million, which was 77% of the claims denied for the year.

Status of Claim	Dollar Value
Paid	\$154 million
Denied	\$41 million
Pending	\$4.3 million

These totals do not include the value of shares of stocks reissued to the owner, which is an infrequent event. Shares are required to be sold as soon as possible after receipt by the department; however, owners have the option to receive their shares if they have not been sold.